

1 (B) An amount equal to the amount of tax
2 imposed by this Act to the extent deducted from
3 gross income in the computation of adjusted gross
4 income for the taxable year;

5 (C) An amount equal to the amount received
6 during the taxable year as a recovery or refund of
7 real property taxes paid with respect to the
8 taxpayer's principal residence under the Revenue Act
9 of 1939 and for which a deduction was previously
10 taken under subparagraph (L) of this paragraph (2)
11 prior to July 1, 1991, the retrospective application
12 date of Article 4 of Public Act 87-17. In the case
13 of multi-unit or multi-use structures and farm
14 dwellings, the taxes on the taxpayer's principal
15 residence shall be that portion of the total taxes
16 for the entire property which is attributable to
17 such principal residence;

18 (D) An amount equal to the amount of the
19 capital gain deduction allowable under the Internal
20 Revenue Code, to the extent deducted from gross
21 income in the computation of adjusted gross income;

22 (D-5) An amount, to the extent not included in
23 adjusted gross income, equal to the amount of money
24 withdrawn by the taxpayer in the taxable year from a
25 medical care savings account and the interest earned
26 on the account in the taxable year of a withdrawal
27 pursuant to subsection (b) of Section 20 of the
28 Medical Care Savings Account Act or subsection (b)
29 of Section 20 of the Medical Care Savings Account
30 Act of 2000; and

31 (D-10) For taxable years ending after December
32 31, 1997, an amount equal to any eligible
33 remediation costs that the individual deducted in
34 computing adjusted gross income and for which the

1 individual claims a credit under subsection (l) of
2 Section 201;

3 (D-15) For taxable years 2001 and thereafter,
4 an amount equal to the bonus depreciation deduction
5 (30% of the adjusted basis of the qualified
6 property) taken on the taxpayer's federal income tax
7 return for the taxable year under subsection (k) of
8 Section 168 of the Internal Revenue Code; and

9 (D-16) If the taxpayer reports a capital gain
10 or loss on the taxpayer's federal income tax return
11 for the taxable year based on a sale or transfer of
12 property for which the taxpayer was required in any
13 taxable year to make an addition modification under
14 subparagraph (D-15), then an amount equal to the
15 aggregate amount of the deductions taken in all
16 taxable years under subparagraph (Z) with respect to
17 that property;

18 The taxpayer is required to make the addition
19 modification under this subparagraph only once with
20 respect to any one piece of property.

21 and by deducting from the total so obtained the sum of
22 the following amounts:

23 (E) For taxable years ending before December
24 31, 2001, any amount included in such total in
25 respect of any compensation (including but not
26 limited to any compensation paid or accrued to a
27 serviceman while a prisoner of war or missing in
28 action) paid to a resident by reason of being on
29 active duty in the Armed Forces of the United States
30 and in respect of any compensation paid or accrued
31 to a resident who as a governmental employee was a
32 prisoner of war or missing in action, and in respect
33 of any compensation paid to a resident in 1971 or
34 thereafter for annual training performed pursuant to

1 Sections 502 and 503, Title 32, United States Code
2 as a member of the Illinois National Guard. For
3 taxable years ending on or after December 31, 2001,
4 any amount included in such total in respect of any
5 compensation (including but not limited to any
6 compensation paid or accrued to a serviceman while a
7 prisoner of war or missing in action) paid to a
8 resident by reason of being a member of any
9 component of the Armed Forces of the United States
10 and in respect of any compensation paid or accrued
11 to a resident who as a governmental employee was a
12 prisoner of war or missing in action, and in respect
13 of any compensation paid to a resident in 2001 or
14 thereafter by reason of being a member of the
15 Illinois National Guard. The provisions of this
16 amendatory Act of the 92nd General Assembly are
17 exempt from the provisions of Section 250;

18 (F) An amount equal to all amounts included in
19 such total pursuant to the provisions of Sections
20 402(a), 402(c), 403(a), 403(b), 406(a), 407(a), and
21 408 of the Internal Revenue Code, or included in
22 such total as distributions under the provisions of
23 any retirement or disability plan for employees of
24 any governmental agency or unit, or retirement
25 payments to retired partners, which payments are
26 excluded in computing net earnings from self
27 employment by Section 1402 of the Internal Revenue
28 Code and regulations adopted pursuant thereto;

29 (G) The valuation limitation amount;

30 (H) An amount equal to the amount of any tax
31 imposed by this Act which was refunded to the
32 taxpayer and included in such total for the taxable
33 year;

34 (I) An amount equal to all amounts included in

1 such total pursuant to the provisions of Section 111
2 of the Internal Revenue Code as a recovery of items
3 previously deducted from adjusted gross income in
4 the computation of taxable income;

5 (J) An amount equal to those dividends
6 included in such total which were paid by a
7 corporation which conducts business operations in an
8 Enterprise Zone or zones created under the Illinois
9 Enterprise Zone Act, and conducts substantially all
10 of its operations in an Enterprise Zone or zones;

11 (K) An amount equal to those dividends
12 included in such total that were paid by a
13 corporation that conducts business operations in a
14 federally designated Foreign Trade Zone or Sub-Zone
15 and that is designated a High Impact Business
16 located in Illinois; provided that dividends
17 eligible for the deduction provided in subparagraph
18 (J) of paragraph (2) of this subsection shall not be
19 eligible for the deduction provided under this
20 subparagraph (K);

21 (L) For taxable years ending after December
22 31, 1983, an amount equal to all social security
23 benefits and railroad retirement benefits included
24 in such total pursuant to Sections 72(r) and 86 of
25 the Internal Revenue Code;

26 (M) With the exception of any amounts
27 subtracted under subparagraph (N), an amount equal
28 to the sum of all amounts disallowed as deductions
29 by (i) Sections 171(a) (2), and 265(2) of the
30 Internal Revenue Code of 1954, as now or hereafter
31 amended, and all amounts of expenses allocable to
32 interest and disallowed as deductions by Section
33 265(1) of the Internal Revenue Code of 1954, as now
34 or hereafter amended; and (ii) for taxable years

1 ending on or after August 13, 1999, Sections
2 171(a)(2), 265, 280C, and 832(b)(5)(B)(i) of the
3 Internal Revenue Code; the provisions of this
4 subparagraph are exempt from the provisions of
5 Section 250;

6 (N) An amount equal to all amounts included in
7 such total which are exempt from taxation by this
8 State either by reason of its statutes or
9 Constitution or by reason of the Constitution,
10 treaties or statutes of the United States; provided
11 that, in the case of any statute of this State that
12 exempts income derived from bonds or other
13 obligations from the tax imposed under this Act, the
14 amount exempted shall be the interest net of bond
15 premium amortization;

16 (O) An amount equal to any contribution made
17 to a job training project established pursuant to
18 the Tax Increment Allocation Redevelopment Act;

19 (P) An amount equal to the amount of the
20 deduction used to compute the federal income tax
21 credit for restoration of substantial amounts held
22 under claim of right for the taxable year pursuant
23 to Section 1341 of the Internal Revenue Code of
24 1986;

25 (Q) An amount equal to any amounts included in
26 such total, received by the taxpayer as an
27 acceleration in the payment of life, endowment or
28 annuity benefits in advance of the time they would
29 otherwise be payable as an indemnity for a terminal
30 illness;

31 (R) An amount equal to the amount of any
32 federal or State bonus paid to veterans of the
33 Persian Gulf War;

34 (S) An amount, to the extent included in

1 adjusted gross income, equal to the amount of a
2 contribution made in the taxable year on behalf of
3 the taxpayer to a medical care savings account
4 established under the Medical Care Savings Account
5 Act or the Medical Care Savings Account Act of 2000
6 to the extent the contribution is accepted by the
7 account administrator as provided in that Act;

8 (T) An amount, to the extent included in
9 adjusted gross income, equal to the amount of
10 interest earned in the taxable year on a medical
11 care savings account established under the Medical
12 Care Savings Account Act or the Medical Care Savings
13 Account Act of 2000 on behalf of the taxpayer, other
14 than interest added pursuant to item (D-5) of this
15 paragraph (2);

16 (U) For one taxable year beginning on or after
17 January 1, 1994, an amount equal to the total amount
18 of tax imposed and paid under subsections (a) and
19 (b) of Section 201 of this Act on grant amounts
20 received by the taxpayer under the Nursing Home
21 Grant Assistance Act during the taxpayer's taxable
22 years 1992 and 1993;

23 (V) Beginning with tax years ending on or
24 after December 31, 1995 and ending with tax years
25 ending on or before December 31, 2004, an amount
26 equal to the amount paid by a taxpayer who is a
27 self-employed taxpayer, a partner of a partnership,
28 or a shareholder in a Subchapter S corporation for
29 health insurance or long-term care insurance for
30 that taxpayer or that taxpayer's spouse or
31 dependents, to the extent that the amount paid for
32 that health insurance or long-term care insurance
33 may be deducted under Section 213 of the Internal
34 Revenue Code of 1986, has not been deducted on the

1 federal income tax return of the taxpayer, and does
2 not exceed the taxable income attributable to that
3 taxpayer's income, self-employment income, or
4 Subchapter S corporation income; except that no
5 deduction shall be allowed under this item (V) if
6 the taxpayer is eligible to participate in any
7 health insurance or long-term care insurance plan of
8 an employer of the taxpayer or the taxpayer's
9 spouse. The amount of the health insurance and
10 long-term care insurance subtracted under this item
11 (V) shall be determined by multiplying total health
12 insurance and long-term care insurance premiums paid
13 by the taxpayer times a number that represents the
14 fractional percentage of eligible medical expenses
15 under Section 213 of the Internal Revenue Code of
16 1986 not actually deducted on the taxpayer's federal
17 income tax return;

18 (W) For taxable years beginning on or after
19 January 1, 1998, all amounts included in the
20 taxpayer's federal gross income in the taxable year
21 from amounts converted from a regular IRA to a Roth
22 IRA. This paragraph is exempt from the provisions of
23 Section 250;

24 (X) For taxable year 1999 and thereafter, an
25 amount equal to the amount of any (i) distributions,
26 to the extent includible in gross income for federal
27 income tax purposes, made to the taxpayer because of
28 his or her status as a victim of persecution for
29 racial or religious reasons by Nazi Germany or any
30 other Axis regime or as an heir of the victim and
31 (ii) items of income, to the extent includible in
32 gross income for federal income tax purposes,
33 attributable to, derived from or in any way related
34 to assets stolen from, hidden from, or otherwise

1 lost to a victim of persecution for racial or
2 religious reasons by Nazi Germany or any other Axis
3 regime immediately prior to, during, and immediately
4 after World War II, including, but not limited to,
5 interest on the proceeds receivable as insurance
6 under policies issued to a victim of persecution for
7 racial or religious reasons by Nazi Germany or any
8 other Axis regime by European insurance companies
9 immediately prior to and during World War II;
10 provided, however, this subtraction from federal
11 adjusted gross income does not apply to assets
12 acquired with such assets or with the proceeds from
13 the sale of such assets; provided, further, this
14 paragraph shall only apply to a taxpayer who was the
15 first recipient of such assets after their recovery
16 and who is a victim of persecution for racial or
17 religious reasons by Nazi Germany or any other Axis
18 regime or as an heir of the victim. The amount of
19 and the eligibility for any public assistance,
20 benefit, or similar entitlement is not affected by
21 the inclusion of items (i) and (ii) of this
22 paragraph in gross income for federal income tax
23 purposes. This paragraph is exempt from the
24 provisions of Section 250; and

25 (Y) For taxable years beginning on or after
26 January 1, 2002, moneys contributed in the taxable
27 year to a College Savings Pool account under Section
28 16.5 of the State Treasurer Act. This subparagraph
29 (Y) is exempt from the provisions of Section 250;

30 (Z) For taxable years 2001 and thereafter, for
31 the taxable year in which the bonus depreciation
32 deduction (30% of the adjusted basis of the
33 qualified property) is taken on the taxpayer's
34 federal income tax return under subsection (k) of

1 Section 168 of the Internal Revenue Code and for
2 each applicable taxable year thereafter, an amount
3 equal to "x", where:

4 (1) "y" equals the amount of the
5 depreciation deduction taken for the taxable
6 year on the taxpayer's federal income tax
7 return on property for which the bonus
8 depreciation deduction (30% of the adjusted
9 basis of the qualified property) was taken in
10 any year under subsection (k) of Section 168 of
11 the Internal Revenue Code, but not including
12 the bonus depreciation deduction; and

13 (2) "x" equals "y" multiplied by 30 and
14 then divided by 70 (or "y" multiplied by
15 0.429).

16 The aggregate amount deducted under this
17 subparagraph in all taxable years for any one piece
18 of property may not exceed the amount of the bonus
19 depreciation deduction (30% of the adjusted basis of
20 the qualified property) taken on that property on
21 the taxpayer's federal income tax return under
22 subsection (k) of Section 168 of the Internal
23 Revenue Code; and

24 (AA) If the taxpayer reports a capital gain or
25 loss on the taxpayer's federal income tax return for
26 the taxable year based on a sale or transfer of
27 property for which the taxpayer was required in any
28 taxable year to make an addition modification under
29 subparagraph (D-15), then an amount equal to that
30 addition modification.

31 The taxpayer is allowed to take the deduction
32 under this subparagraph only once with respect to
33 any one piece of property.

34 (b) Corporations.

1 (1) In general. In the case of a corporation, base
2 income means an amount equal to the taxpayer's taxable
3 income for the taxable year as modified by paragraph (2).

4 (2) Modifications. The taxable income referred to
5 in paragraph (1) shall be modified by adding thereto the
6 sum of the following amounts:

7 (A) An amount equal to all amounts paid or
8 accrued to the taxpayer as interest and all
9 distributions received from regulated investment
10 companies during the taxable year to the extent
11 excluded from gross income in the computation of
12 taxable income;

13 (B) An amount equal to the amount of tax
14 imposed by this Act to the extent deducted from
15 gross income in the computation of taxable income
16 for the taxable year;

17 (C) In the case of a regulated investment
18 company, an amount equal to the excess of (i) the
19 net long-term capital gain for the taxable year,
20 over (ii) the amount of the capital gain dividends
21 designated as such in accordance with Section
22 852(b)(3)(C) of the Internal Revenue Code and any
23 amount designated under Section 852(b)(3)(D) of the
24 Internal Revenue Code, attributable to the taxable
25 year (this amendatory Act of 1995 (Public Act 89-89)
26 is declarative of existing law and is not a new
27 enactment);

28 (D) The amount of any net operating loss
29 deduction taken in arriving at taxable income, other
30 than a net operating loss carried forward from a
31 taxable year ending prior to December 31, 1986;

32 (E) For taxable years in which a net operating
33 loss carryback or carryforward from a taxable year
34 ending prior to December 31, 1986 is an element of

1 taxable income under paragraph (1) of subsection (e)
2 or subparagraph (E) of paragraph (2) of subsection
3 (e), the amount by which addition modifications
4 other than those provided by this subparagraph (E)
5 exceeded subtraction modifications in such earlier
6 taxable year, with the following limitations applied
7 in the order that they are listed:

8 (i) the addition modification relating to
9 the net operating loss carried back or forward
10 to the taxable year from any taxable year
11 ending prior to December 31, 1986 shall be
12 reduced by the amount of addition modification
13 under this subparagraph (E) which related to
14 that net operating loss and which was taken
15 into account in calculating the base income of
16 an earlier taxable year, and

17 (ii) the addition modification relating
18 to the net operating loss carried back or
19 forward to the taxable year from any taxable
20 year ending prior to December 31, 1986 shall
21 not exceed the amount of such carryback or
22 carryforward;

23 For taxable years in which there is a net
24 operating loss carryback or carryforward from more
25 than one other taxable year ending prior to December
26 31, 1986, the addition modification provided in this
27 subparagraph (E) shall be the sum of the amounts
28 computed independently under the preceding
29 provisions of this subparagraph (E) for each such
30 taxable year; and

31 (E-5) For taxable years ending after December
32 31, 1997, an amount equal to any eligible
33 remediation costs that the corporation deducted in
34 computing adjusted gross income and for which the

1 corporation claims a credit under subsection (l) of
2 Section 201;

3 (E-10) For taxable years 2001 and thereafter,
4 an amount equal to the bonus depreciation deduction
5 (30% of the adjusted basis of the qualified
6 property) taken on the taxpayer's federal income tax
7 return for the taxable year under subsection (k) of
8 Section 168 of the Internal Revenue Code; and

9 (E-11) If the taxpayer reports a capital gain
10 or loss on the taxpayer's federal income tax return
11 for the taxable year based on a sale or transfer of
12 property for which the taxpayer was required in any
13 taxable year to make an addition modification under
14 subparagraph (E-10), then an amount equal to the
15 aggregate amount of the deductions taken in all
16 taxable years under subparagraph (T) with respect to
17 that property;

18 The taxpayer is required to make the addition
19 modification under this subparagraph only once with
20 respect to any one piece of property.

21 and by deducting from the total so obtained the sum of
22 the following amounts:

23 (F) An amount equal to the amount of any tax
24 imposed by this Act which was refunded to the
25 taxpayer and included in such total for the taxable
26 year;

27 (G) An amount equal to any amount included in
28 such total under Section 78 of the Internal Revenue
29 Code;

30 (H) In the case of a regulated investment
31 company, an amount equal to the amount of exempt
32 interest dividends as defined in subsection (b) (5)
33 of Section 852 of the Internal Revenue Code, paid to
34 shareholders for the taxable year;

1 (I) With the exception of any amounts
2 subtracted under subparagraph (J), an amount equal
3 to the sum of all amounts disallowed as deductions
4 by (i) Sections 171(a) (2), and 265(a)(2) and
5 amounts disallowed as interest expense by Section
6 291(a)(3) of the Internal Revenue Code, as now or
7 hereafter amended, and all amounts of expenses
8 allocable to interest and disallowed as deductions
9 by Section 265(a)(1) of the Internal Revenue Code,
10 as now or hereafter amended; and (ii) for taxable
11 years ending on or after August 13, 1999, Sections
12 171(a)(2), 265, 280C, 291(a)(3), and 832(b)(5)(B)(i)
13 of the Internal Revenue Code; the provisions of this
14 subparagraph are exempt from the provisions of
15 Section 250;

16 (J) An amount equal to all amounts included in
17 such total which are exempt from taxation by this
18 State either by reason of its statutes or
19 Constitution or by reason of the Constitution,
20 treaties or statutes of the United States; provided
21 that, in the case of any statute of this State that
22 exempts income derived from bonds or other
23 obligations from the tax imposed under this Act, the
24 amount exempted shall be the interest net of bond
25 premium amortization;

26 (K) An amount equal to those dividends
27 included in such total which were paid by a
28 corporation which conducts business operations in an
29 Enterprise Zone or zones created under the Illinois
30 Enterprise Zone Act and conducts substantially all
31 of its operations in an Enterprise Zone or zones;

32 (L) An amount equal to those dividends
33 included in such total that were paid by a
34 corporation that conducts business operations in a

1 federally designated Foreign Trade Zone or Sub-Zone
2 and that is designated a High Impact Business
3 located in Illinois; provided that dividends
4 eligible for the deduction provided in subparagraph
5 (K) of paragraph 2 of this subsection shall not be
6 eligible for the deduction provided under this
7 subparagraph (L);

8 (M) For any taxpayer that is a financial
9 organization within the meaning of Section 304(c) of
10 this Act, an amount included in such total as
11 interest income from a loan or loans made by such
12 taxpayer to a borrower, to the extent that such a
13 loan is secured by property which is eligible for
14 the Enterprise Zone Investment Credit. To determine
15 the portion of a loan or loans that is secured by
16 property eligible for a Section 201(f) investment
17 credit to the borrower, the entire principal amount
18 of the loan or loans between the taxpayer and the
19 borrower should be divided into the basis of the
20 Section 201(f) investment credit property which
21 secures the loan or loans, using for this purpose
22 the original basis of such property on the date that
23 it was placed in service in the Enterprise Zone.
24 The subtraction modification available to taxpayer
25 in any year under this subsection shall be that
26 portion of the total interest paid by the borrower
27 with respect to such loan attributable to the
28 eligible property as calculated under the previous
29 sentence;

30 (M-1) For any taxpayer that is a financial
31 organization within the meaning of Section 304(c) of
32 this Act, an amount included in such total as
33 interest income from a loan or loans made by such
34 taxpayer to a borrower, to the extent that such a

1 loan is secured by property which is eligible for
2 the High Impact Business Investment Credit. To
3 determine the portion of a loan or loans that is
4 secured by property eligible for a Section 201(h)
5 investment credit to the borrower, the entire
6 principal amount of the loan or loans between the
7 taxpayer and the borrower should be divided into the
8 basis of the Section 201(h) investment credit
9 property which secures the loan or loans, using for
10 this purpose the original basis of such property on
11 the date that it was placed in service in a
12 federally designated Foreign Trade Zone or Sub-Zone
13 located in Illinois. No taxpayer that is eligible
14 for the deduction provided in subparagraph (M) of
15 paragraph (2) of this subsection shall be eligible
16 for the deduction provided under this subparagraph
17 (M-1). The subtraction modification available to
18 taxpayers in any year under this subsection shall be
19 that portion of the total interest paid by the
20 borrower with respect to such loan attributable to
21 the eligible property as calculated under the
22 previous sentence;

23 (N) Two times any contribution made during the
24 taxable year to a designated zone organization to
25 the extent that the contribution (i) qualifies as a
26 charitable contribution under subsection (c) of
27 Section 170 of the Internal Revenue Code and (ii)
28 must, by its terms, be used for a project approved
29 by the Department of Commerce and Community Affairs
30 under Section 11 of the Illinois Enterprise Zone
31 Act;

32 (O) An amount equal to: (i) 85% for taxable
33 years ending on or before December 31, 1992, or, a
34 percentage equal to the percentage allowable under

1 Section 243(a)(1) of the Internal Revenue Code of
2 1986 for taxable years ending after December 31,
3 1992, of the amount by which dividends included in
4 taxable income and received from a corporation that
5 is not created or organized under the laws of the
6 United States or any state or political subdivision
7 thereof, including, for taxable years ending on or
8 after December 31, 1988, dividends received or
9 deemed received or paid or deemed paid under
10 Sections 951 through 964 of the Internal Revenue
11 Code, exceed the amount of the modification provided
12 under subparagraph (G) of paragraph (2) of this
13 subsection (b) which is related to such dividends;
14 plus (ii) 100% of the amount by which dividends,
15 included in taxable income and received, including,
16 for taxable years ending on or after December 31,
17 1988, dividends received or deemed received or paid
18 or deemed paid under Sections 951 through 964 of the
19 Internal Revenue Code, from any such corporation
20 specified in clause (i) that would but for the
21 provisions of Section 1504 (b) (3) of the Internal
22 Revenue Code be treated as a member of the
23 affiliated group which includes the dividend
24 recipient, exceed the amount of the modification
25 provided under subparagraph (G) of paragraph (2) of
26 this subsection (b) which is related to such
27 dividends;

28 (P) An amount equal to any contribution made
29 to a job training project established pursuant to
30 the Tax Increment Allocation Redevelopment Act;

31 (Q) An amount equal to the amount of the
32 deduction used to compute the federal income tax
33 credit for restoration of substantial amounts held
34 under claim of right for the taxable year pursuant

1 to Section 1341 of the Internal Revenue Code of
2 1986;

3 (R) In the case of an attorney-in-fact with
4 respect to whom an interinsurer or a reciprocal
5 insurer has made the election under Section 835 of
6 the Internal Revenue Code, 26 U.S.C. 835, an amount
7 equal to the excess, if any, of the amounts paid or
8 incurred by that interinsurer or reciprocal insurer
9 in the taxable year to the attorney-in-fact over the
10 deduction allowed to that interinsurer or reciprocal
11 insurer with respect to the attorney-in-fact under
12 Section 835(b) of the Internal Revenue Code for the
13 taxable year; and

14 (S) For taxable years ending on or after
15 December 31, 1997, in the case of a Subchapter S
16 corporation, an amount equal to all amounts of
17 income allocable to a shareholder subject to the
18 Personal Property Tax Replacement Income Tax imposed
19 by subsections (c) and (d) of Section 201 of this
20 Act, including amounts allocable to organizations
21 exempt from federal income tax by reason of Section
22 501(a) of the Internal Revenue Code. This
23 subparagraph (S) is exempt from the provisions of
24 Section 250;

25 (T) For taxable years 2001 and thereafter, for
26 the taxable year in which the bonus depreciation
27 deduction (30% of the adjusted basis of the
28 qualified property) is taken on the taxpayer's
29 federal income tax return under subsection (k) of
30 Section 168 of the Internal Revenue Code and for
31 each applicable taxable year thereafter, an amount
32 equal to "x", where:

33 (1) "y" equals the amount of the
34 depreciation deduction taken for the taxable

1 year on the taxpayer's federal income tax
2 return on property for which the bonus
3 depreciation deduction (30% of the adjusted
4 basis of the qualified property) was taken in
5 any year under subsection (k) of Section 168 of
6 the Internal Revenue Code, but not including
7 the bonus depreciation deduction; and

8 (2) "x" equals "y" multiplied by 30 and
9 then divided by 70 (or "y" multiplied by
10 0.429).

11 The aggregate amount deducted under this
12 subparagraph in all taxable years for any one piece
13 of property may not exceed the amount of the bonus
14 depreciation deduction (30% of the adjusted basis of
15 the qualified property) taken on that property on
16 the taxpayer's federal income tax return under
17 subsection (k) of Section 168 of the Internal
18 Revenue Code; and

19 (U) If the taxpayer reports a capital gain or
20 loss on the taxpayer's federal income tax return for
21 the taxable year based on a sale or transfer of
22 property for which the taxpayer was required in any
23 taxable year to make an addition modification under
24 subparagraph (E-10), then an amount equal to that
25 addition modification.

26 The taxpayer is allowed to take the deduction
27 under this subparagraph only once with respect to
28 any one piece of property.

29 (3) Special rule. For purposes of paragraph (2)
30 (A), "gross income" in the case of a life insurance
31 company, for tax years ending on and after December 31,
32 1994, shall mean the gross investment income for the
33 taxable year.

34 (c) Trusts and estates.

1 (1) In general. In the case of a trust or estate,
2 base income means an amount equal to the taxpayer's
3 taxable income for the taxable year as modified by
4 paragraph (2).

5 (2) Modifications. Subject to the provisions of
6 paragraph (3), the taxable income referred to in
7 paragraph (1) shall be modified by adding thereto the sum
8 of the following amounts:

9 (A) An amount equal to all amounts paid or
10 accrued to the taxpayer as interest or dividends
11 during the taxable year to the extent excluded from
12 gross income in the computation of taxable income;

13 (B) In the case of (i) an estate, \$600; (ii) a
14 trust which, under its governing instrument, is
15 required to distribute all of its income currently,
16 \$300; and (iii) any other trust, \$100, but in each
17 such case, only to the extent such amount was
18 deducted in the computation of taxable income;

19 (C) An amount equal to the amount of tax
20 imposed by this Act to the extent deducted from
21 gross income in the computation of taxable income
22 for the taxable year;

23 (D) The amount of any net operating loss
24 deduction taken in arriving at taxable income, other
25 than a net operating loss carried forward from a
26 taxable year ending prior to December 31, 1986;

27 (E) For taxable years in which a net operating
28 loss carryback or carryforward from a taxable year
29 ending prior to December 31, 1986 is an element of
30 taxable income under paragraph (1) of subsection (e)
31 or subparagraph (E) of paragraph (2) of subsection
32 (e), the amount by which addition modifications
33 other than those provided by this subparagraph (E)
34 exceeded subtraction modifications in such taxable

1 year, with the following limitations applied in the
2 order that they are listed:

3 (i) the addition modification relating to
4 the net operating loss carried back or forward
5 to the taxable year from any taxable year
6 ending prior to December 31, 1986 shall be
7 reduced by the amount of addition modification
8 under this subparagraph (E) which related to
9 that net operating loss and which was taken
10 into account in calculating the base income of
11 an earlier taxable year, and

12 (ii) the addition modification relating
13 to the net operating loss carried back or
14 forward to the taxable year from any taxable
15 year ending prior to December 31, 1986 shall
16 not exceed the amount of such carryback or
17 carryforward;

18 For taxable years in which there is a net
19 operating loss carryback or carryforward from more
20 than one other taxable year ending prior to December
21 31, 1986, the addition modification provided in this
22 subparagraph (E) shall be the sum of the amounts
23 computed independently under the preceding
24 provisions of this subparagraph (E) for each such
25 taxable year;

26 (F) For taxable years ending on or after
27 January 1, 1989, an amount equal to the tax deducted
28 pursuant to Section 164 of the Internal Revenue Code
29 if the trust or estate is claiming the same tax for
30 purposes of the Illinois foreign tax credit under
31 Section 601 of this Act;

32 (G) An amount equal to the amount of the
33 capital gain deduction allowable under the Internal
34 Revenue Code, to the extent deducted from gross

1 income in the computation of taxable income; and

2 (G-5) For taxable years ending after December
3 31, 1997, an amount equal to any eligible
4 remediation costs that the trust or estate deducted
5 in computing adjusted gross income and for which the
6 trust or estate claims a credit under subsection (l)
7 of Section 201;

8 (G-10) For taxable years 2001 and thereafter,
9 an amount equal to the bonus depreciation deduction
10 (30% of the adjusted basis of the qualified
11 property) taken on the taxpayer's federal income tax
12 return for the taxable year under subsection (k) of
13 Section 168 of the Internal Revenue Code; and

14 (G-11) If the taxpayer reports a capital gain
15 or loss on the taxpayer's federal income tax return
16 for the taxable year based on a sale or transfer of
17 property for which the taxpayer was required in any
18 taxable year to make an addition modification under
19 subparagraph (G-10), then an amount equal to the
20 aggregate amount of the deductions taken in all
21 taxable years under subparagraph (R) with respect to
22 that property;

23 The taxpayer is required to make the addition
24 modification under this subparagraph only once with
25 respect to any one piece of property.

26 and by deducting from the total so obtained the sum of
27 the following amounts:

28 (H) An amount equal to all amounts included in
29 such total pursuant to the provisions of Sections
30 402(a), 402(c), 403(a), 403(b), 406(a), 407(a) and
31 408 of the Internal Revenue Code or included in such
32 total as distributions under the provisions of any
33 retirement or disability plan for employees of any
34 governmental agency or unit, or retirement payments

1 to retired partners, which payments are excluded in
2 computing net earnings from self employment by
3 Section 1402 of the Internal Revenue Code and
4 regulations adopted pursuant thereto;

5 (I) The valuation limitation amount;

6 (J) An amount equal to the amount of any tax
7 imposed by this Act which was refunded to the
8 taxpayer and included in such total for the taxable
9 year;

10 (K) An amount equal to all amounts included in
11 taxable income as modified by subparagraphs (A),
12 (B), (C), (D), (E), (F) and (G) which are exempt
13 from taxation by this State either by reason of its
14 statutes or Constitution or by reason of the
15 Constitution, treaties or statutes of the United
16 States; provided that, in the case of any statute of
17 this State that exempts income derived from bonds or
18 other obligations from the tax imposed under this
19 Act, the amount exempted shall be the interest net
20 of bond premium amortization;

21 (L) With the exception of any amounts
22 subtracted under subparagraph (K), an amount equal
23 to the sum of all amounts disallowed as deductions
24 by (i) Sections 171(a) (2) and 265(a)(2) of the
25 Internal Revenue Code, as now or hereafter amended,
26 and all amounts of expenses allocable to interest
27 and disallowed as deductions by Section 265(1) of
28 the Internal Revenue Code of 1954, as now or
29 hereafter amended; and (ii) for taxable years ending
30 on or after August 13, 1999, Sections 171(a)(2),
31 265, 280C, and 832(b)(5)(B)(i) of the Internal
32 Revenue Code; the provisions of this subparagraph
33 are exempt from the provisions of Section 250;

34 (M) An amount equal to those dividends

1 included in such total which were paid by a
2 corporation which conducts business operations in an
3 Enterprise Zone or zones created under the Illinois
4 Enterprise Zone Act and conducts substantially all
5 of its operations in an Enterprise Zone or Zones;

6 (N) An amount equal to any contribution made
7 to a job training project established pursuant to
8 the Tax Increment Allocation Redevelopment Act;

9 (O) An amount equal to those dividends
10 included in such total that were paid by a
11 corporation that conducts business operations in a
12 federally designated Foreign Trade Zone or Sub-Zone
13 and that is designated a High Impact Business
14 located in Illinois; provided that dividends
15 eligible for the deduction provided in subparagraph
16 (M) of paragraph (2) of this subsection shall not be
17 eligible for the deduction provided under this
18 subparagraph (O);

19 (P) An amount equal to the amount of the
20 deduction used to compute the federal income tax
21 credit for restoration of substantial amounts held
22 under claim of right for the taxable year pursuant
23 to Section 1341 of the Internal Revenue Code of
24 1986; and

25 (Q) For taxable year 1999 and thereafter, an
26 amount equal to the amount of any (i) distributions,
27 to the extent includible in gross income for federal
28 income tax purposes, made to the taxpayer because of
29 his or her status as a victim of persecution for
30 racial or religious reasons by Nazi Germany or any
31 other Axis regime or as an heir of the victim and
32 (ii) items of income, to the extent includible in
33 gross income for federal income tax purposes,
34 attributable to, derived from or in any way related

1 to assets stolen from, hidden from, or otherwise
2 lost to a victim of persecution for racial or
3 religious reasons by Nazi Germany or any other Axis
4 regime immediately prior to, during, and immediately
5 after World War II, including, but not limited to,
6 interest on the proceeds receivable as insurance
7 under policies issued to a victim of persecution for
8 racial or religious reasons by Nazi Germany or any
9 other Axis regime by European insurance companies
10 immediately prior to and during World War II;
11 provided, however, this subtraction from federal
12 adjusted gross income does not apply to assets
13 acquired with such assets or with the proceeds from
14 the sale of such assets; provided, further, this
15 paragraph shall only apply to a taxpayer who was the
16 first recipient of such assets after their recovery
17 and who is a victim of persecution for racial or
18 religious reasons by Nazi Germany or any other Axis
19 regime or as an heir of the victim. The amount of
20 and the eligibility for any public assistance,
21 benefit, or similar entitlement is not affected by
22 the inclusion of items (i) and (ii) of this
23 paragraph in gross income for federal income tax
24 purposes. This paragraph is exempt from the
25 provisions of Section 250;

26 (R) For taxable years 2001 and thereafter, for
27 the taxable year in which the bonus depreciation
28 deduction (30% of the adjusted basis of the
29 qualified property) is taken on the taxpayer's
30 federal income tax return under subsection (k) of
31 Section 168 of the Internal Revenue Code and for
32 each applicable taxable year thereafter, an amount
33 equal to "x", where:

34 (1) "y" equals the amount of the

1 depreciation deduction taken for the taxable
2 year on the taxpayer's federal income tax
3 return on property for which the bonus
4 depreciation deduction (30% of the adjusted
5 basis of the qualified property) was taken in
6 any year under subsection (k) of Section 168 of
7 the Internal Revenue Code, but not including
8 the bonus depreciation deduction; and

9 (2) "x" equals "y" multiplied by 30 and
10 then divided by 70 (or "y" multiplied by
11 0.429).

12 The aggregate amount deducted under this
13 subparagraph in all taxable years for any one piece
14 of property may not exceed the amount of the bonus
15 depreciation deduction (30% of the adjusted basis of
16 the qualified property) taken on that property on
17 the taxpayer's federal income tax return under
18 subsection (k) of Section 168 of the Internal
19 Revenue Code; and

20 (S) If the taxpayer reports a capital gain or
21 loss on the taxpayer's federal income tax return for
22 the taxable year based on a sale or transfer of
23 property for which the taxpayer was required in any
24 taxable year to make an addition modification under
25 subparagraph (G-10), then an amount equal to that
26 addition modification.

27 The taxpayer is allowed to take the deduction
28 under this subparagraph only once with respect to
29 any one piece of property.

30 (3) Limitation. The amount of any modification
31 otherwise required under this subsection shall, under
32 regulations prescribed by the Department, be adjusted by
33 any amounts included therein which were properly paid,
34 credited, or required to be distributed, or permanently

1 set aside for charitable purposes pursuant to Internal
2 Revenue Code Section 642(c) during the taxable year.

3 (d) Partnerships.

4 (1) In general. In the case of a partnership, base
5 income means an amount equal to the taxpayer's taxable
6 income for the taxable year as modified by paragraph (2).

7 (2) Modifications. The taxable income referred to
8 in paragraph (1) shall be modified by adding thereto the
9 sum of the following amounts:

10 (A) An amount equal to all amounts paid or
11 accrued to the taxpayer as interest or dividends
12 during the taxable year to the extent excluded from
13 gross income in the computation of taxable income;

14 (B) An amount equal to the amount of tax
15 imposed by this Act to the extent deducted from
16 gross income for the taxable year;

17 (C) The amount of deductions allowed to the
18 partnership pursuant to Section 707 (c) of the
19 Internal Revenue Code in calculating its taxable
20 income; and

21 (D) An amount equal to the amount of the
22 capital gain deduction allowable under the Internal
23 Revenue Code, to the extent deducted from gross
24 income in the computation of taxable income;

25 (D-5) For taxable years 2001 and thereafter,
26 an amount equal to the bonus depreciation deduction
27 (30% of the adjusted basis of the qualified
28 property) taken on the taxpayer's federal income tax
29 return for the taxable year under subsection (k) of
30 Section 168 of the Internal Revenue Code; and

31 (D-6) If the taxpayer reports a capital gain
32 or loss on the taxpayer's federal income tax return
33 for the taxable year based on a sale or transfer of
34 property for which the taxpayer was required in any

1 taxable year to make an addition modification under
 2 subparagraph (D-5), then an amount equal to the
 3 aggregate amount of the deductions taken in all
 4 taxable years under subparagraph (O) with respect to
 5 that property;

6 The taxpayer is required to make the addition
 7 modification under this subparagraph only once with
 8 respect to any one piece of property.

9 and by deducting from the total so obtained the following
 10 amounts:

11 (E) The valuation limitation amount;

12 (F) An amount equal to the amount of any tax
 13 imposed by this Act which was refunded to the
 14 taxpayer and included in such total for the taxable
 15 year;

16 (G) An amount equal to all amounts included in
 17 taxable income as modified by subparagraphs (A),
 18 (B), (C) and (D) which are exempt from taxation by
 19 this State either by reason of its statutes or
 20 Constitution or by reason of the Constitution,
 21 treaties or statutes of the United States; provided
 22 that, in the case of any statute of this State that
 23 exempts income derived from bonds or other
 24 obligations from the tax imposed under this Act, the
 25 amount exempted shall be the interest net of bond
 26 premium amortization;

27 (H) Any income of the partnership which
 28 constitutes personal service income as defined in
 29 Section 1348 (b) (1) of the Internal Revenue Code
 30 (as in effect December 31, 1981) or a reasonable
 31 allowance for compensation paid or accrued for
 32 services rendered by partners to the partnership,
 33 whichever is greater;

34 (I) An amount equal to all amounts of income

1 distributable to an entity subject to the Personal
2 Property Tax Replacement Income Tax imposed by
3 subsections (c) and (d) of Section 201 of this Act
4 including amounts distributable to organizations
5 exempt from federal income tax by reason of Section
6 501(a) of the Internal Revenue Code;

7 (J) With the exception of any amounts
8 subtracted under subparagraph (G), an amount equal
9 to the sum of all amounts disallowed as deductions
10 by (i) Sections 171(a) (2), and 265(2) of the
11 Internal Revenue Code of 1954, as now or hereafter
12 amended, and all amounts of expenses allocable to
13 interest and disallowed as deductions by Section
14 265(1) of the Internal Revenue Code, as now or
15 hereafter amended; and (ii) for taxable years ending
16 on or after August 13, 1999, Sections 171(a)(2),
17 265, 280C, and 832(b)(5)(B)(i) of the Internal
18 Revenue Code; the provisions of this subparagraph
19 are exempt from the provisions of Section 250;

20 (K) An amount equal to those dividends
21 included in such total which were paid by a
22 corporation which conducts business operations in an
23 Enterprise Zone or zones created under the Illinois
24 Enterprise Zone Act, enacted by the 82nd General
25 Assembly, and which does not conduct such operations
26 other than in an Enterprise Zone or Zones;

27 (L) An amount equal to any contribution made
28 to a job training project established pursuant to
29 the Real Property Tax Increment Allocation
30 Redevelopment Act;

31 (M) An amount equal to those dividends
32 included in such total that were paid by a
33 corporation that conducts business operations in a
34 federally designated Foreign Trade Zone or Sub-Zone

1 and that is designated a High Impact Business
 2 located in Illinois; provided that dividends
 3 eligible for the deduction provided in subparagraph
 4 (K) of paragraph (2) of this subsection shall not be
 5 eligible for the deduction provided under this
 6 subparagraph (M);

7 (N) An amount equal to the amount of the
 8 deduction used to compute the federal income tax
 9 credit for restoration of substantial amounts held
 10 under claim of right for the taxable year pursuant
 11 to Section 1341 of the Internal Revenue Code of
 12 1986;

13 (O) For taxable years 2001 and thereafter, for
 14 the taxable year in which the bonus depreciation
 15 deduction (30% of the adjusted basis of the
 16 qualified property) is taken on the taxpayer's
 17 federal income tax return under subsection (k) of
 18 Section 168 of the Internal Revenue Code and for
 19 each applicable taxable year thereafter, an amount
 20 equal to "x", where:

21 (1) "y" equals the amount of the
 22 depreciation deduction taken for the taxable
 23 year on the taxpayer's federal income tax
 24 return on property for which the bonus
 25 depreciation deduction (30% of the adjusted
 26 basis of the qualified property) was taken in
 27 any year under subsection (k) of Section 168 of
 28 the Internal Revenue Code, but not including
 29 the bonus depreciation deduction; and

30 (2) "x" equals "y" multiplied by 30 and
 31 then divided by 70 (or "y" multiplied by
 32 0.429).

33 The aggregate amount deducted under this
 34 subparagraph in all taxable years for any one piece

1 of property may not exceed the amount of the bonus
2 depreciation deduction (30% of the adjusted basis of
3 the qualified property) taken on that property on
4 the taxpayer's federal income tax return under
5 subsection (k) of Section 168 of the Internal
6 Revenue Code; and

7 (P) If the taxpayer reports a capital gain or
8 loss on the taxpayer's federal income tax return for
9 the taxable year based on a sale or transfer of
10 property for which the taxpayer was required in any
11 taxable year to make an addition modification under
12 subparagraph (D-5), then an amount equal to that
13 addition modification.

14 The taxpayer is allowed to take the deduction
15 under this subparagraph only once with respect to
16 any one piece of property.

17 (e) Gross income; adjusted gross income; taxable income.

18 (1) In general. Subject to the provisions of
19 paragraph (2) and subsection (b) (3), for purposes of
20 this Section and Section 803(e), a taxpayer's gross
21 income, adjusted gross income, or taxable income for the
22 taxable year shall mean the amount of gross income,
23 adjusted gross income or taxable income properly
24 reportable for federal income tax purposes for the
25 taxable year under the provisions of the Internal Revenue
26 Code. Taxable income may be less than zero. However, for
27 taxable years ending on or after December 31, 1986, net
28 operating loss carryforwards from taxable years ending
29 prior to December 31, 1986, may not exceed the sum of
30 federal taxable income for the taxable year before net
31 operating loss deduction, plus the excess of addition
32 modifications over subtraction modifications for the
33 taxable year. For taxable years ending prior to December
34 31, 1986, taxable income may never be an amount in excess

1 of the net operating loss for the taxable year as defined
2 in subsections (c) and (d) of Section 172 of the Internal
3 Revenue Code, provided that when taxable income of a
4 corporation (other than a Subchapter S corporation),
5 trust, or estate is less than zero and addition
6 modifications, other than those provided by subparagraph
7 (E) of paragraph (2) of subsection (b) for corporations
8 or subparagraph (E) of paragraph (2) of subsection (c)
9 for trusts and estates, exceed subtraction modifications,
10 an addition modification must be made under those
11 subparagraphs for any other taxable year to which the
12 taxable income less than zero (net operating loss) is
13 applied under Section 172 of the Internal Revenue Code or
14 under subparagraph (E) of paragraph (2) of this
15 subsection (e) applied in conjunction with Section 172 of
16 the Internal Revenue Code.

17 (2) Special rule. For purposes of paragraph (1) of
18 this subsection, the taxable income properly reportable
19 for federal income tax purposes shall mean:

20 (A) Certain life insurance companies. In the
21 case of a life insurance company subject to the tax
22 imposed by Section 801 of the Internal Revenue Code,
23 life insurance company taxable income, plus the
24 amount of distribution from pre-1984 policyholder
25 surplus accounts as calculated under Section 815a of
26 the Internal Revenue Code;

27 (B) Certain other insurance companies. In the
28 case of mutual insurance companies subject to the
29 tax imposed by Section 831 of the Internal Revenue
30 Code, insurance company taxable income;

31 (C) Regulated investment companies. In the
32 case of a regulated investment company subject to
33 the tax imposed by Section 852 of the Internal
34 Revenue Code, investment company taxable income;

1 (D) Real estate investment trusts. In the
2 case of a real estate investment trust subject to
3 the tax imposed by Section 857 of the Internal
4 Revenue Code, real estate investment trust taxable
5 income;

6 (E) Consolidated corporations. In the case of
7 a corporation which is a member of an affiliated
8 group of corporations filing a consolidated income
9 tax return for the taxable year for federal income
10 tax purposes, taxable income determined as if such
11 corporation had filed a separate return for federal
12 income tax purposes for the taxable year and each
13 preceding taxable year for which it was a member of
14 an affiliated group. For purposes of this
15 subparagraph, the taxpayer's separate taxable income
16 shall be determined as if the election provided by
17 Section 243(b) (2) of the Internal Revenue Code had
18 been in effect for all such years;

19 (F) Cooperatives. In the case of a
20 cooperative corporation or association, the taxable
21 income of such organization determined in accordance
22 with the provisions of Section 1381 through 1388 of
23 the Internal Revenue Code;

24 (G) Subchapter S corporations. In the case
25 of: (i) a Subchapter S corporation for which there
26 is in effect an election for the taxable year under
27 Section 1362 of the Internal Revenue Code, the
28 taxable income of such corporation determined in
29 accordance with Section 1363(b) of the Internal
30 Revenue Code, except that taxable income shall take
31 into account those items which are required by
32 Section 1363(b)(1) of the Internal Revenue Code to
33 be separately stated; and (ii) a Subchapter S
34 corporation for which there is in effect a federal

1 election to opt out of the provisions of the
2 Subchapter S Revision Act of 1982 and have applied
3 instead the prior federal Subchapter S rules as in
4 effect on July 1, 1982, the taxable income of such
5 corporation determined in accordance with the
6 federal Subchapter S rules as in effect on July 1,
7 1982; and

8 (H) Partnerships. In the case of a
9 partnership, taxable income determined in accordance
10 with Section 703 of the Internal Revenue Code,
11 except that taxable income shall take into account
12 those items which are required by Section 703(a)(1)
13 to be separately stated but which would be taken
14 into account by an individual in calculating his
15 taxable income.

16 (f) Valuation limitation amount.

17 (1) In general. The valuation limitation amount
18 referred to in subsections (a) (2) (G), (c) (2) (I) and
19 (d)(2) (E) is an amount equal to:

20 (A) The sum of the pre-August 1, 1969
21 appreciation amounts (to the extent consisting of
22 gain reportable under the provisions of Section 1245
23 or 1250 of the Internal Revenue Code) for all
24 property in respect of which such gain was reported
25 for the taxable year; plus

26 (B) The lesser of (i) the sum of the
27 pre-August 1, 1969 appreciation amounts (to the
28 extent consisting of capital gain) for all property
29 in respect of which such gain was reported for
30 federal income tax purposes for the taxable year, or
31 (ii) the net capital gain for the taxable year,
32 reduced in either case by any amount of such gain
33 included in the amount determined under subsection
34 (a) (2) (F) or (c) (2) (H).

1 (2) Pre-August 1, 1969 appreciation amount.

2 (A) If the fair market value of property
3 referred to in paragraph (1) was readily
4 ascertainable on August 1, 1969, the pre-August 1,
5 1969 appreciation amount for such property is the
6 lesser of (i) the excess of such fair market value
7 over the taxpayer's basis (for determining gain) for
8 such property on that date (determined under the
9 Internal Revenue Code as in effect on that date), or
10 (ii) the total gain realized and reportable for
11 federal income tax purposes in respect of the sale,
12 exchange or other disposition of such property.

13 (B) If the fair market value of property
14 referred to in paragraph (1) was not readily
15 ascertainable on August 1, 1969, the pre-August 1,
16 1969 appreciation amount for such property is that
17 amount which bears the same ratio to the total gain
18 reported in respect of the property for federal
19 income tax purposes for the taxable year, as the
20 number of full calendar months in that part of the
21 taxpayer's holding period for the property ending
22 July 31, 1969 bears to the number of full calendar
23 months in the taxpayer's entire holding period for
24 the property.

25 (C) The Department shall prescribe such
26 regulations as may be necessary to carry out the
27 purposes of this paragraph.

28 (g) Double deductions. Unless specifically provided
29 otherwise, nothing in this Section shall permit the same item
30 to be deducted more than once.

31 (h) Legislative intention. Except as expressly provided
32 by this Section there shall be no modifications or
33 limitations on the amounts of income, gain, loss or deduction

1 taken into account in determining gross income, adjusted
2 gross income or taxable income for federal income tax
3 purposes for the taxable year, or in the amount of such items
4 entering into the computation of base income and net income
5 under this Act for such taxable year, whether in respect of
6 property values as of August 1, 1969 or otherwise.

7 (Source: P.A. 91-192, eff. 7-20-99; 91-205, eff. 7-20-99;
8 91-357, eff. 7-29-99; 91-541, eff. 8-13-99; 91-676, eff.
9 12-23-99; 91-845, eff. 6-22-00; 91-913, eff. 1-1-01; 92-16,
10 eff. 6-28-01; 92-244, eff. 8-3-01; 92-439, eff. 8-17-01;
11 revised 9-21-01.)".